

IC 20-5-54

Chapter 54. Sale or Exchange of Unneeded School Property to State

IC 20-5-54-1

Sale or exchange of unneeded property between school corporation and state; terms of agreement

Sec. 1. Whenever any school corporation and the state of Indiana, either in its own name or in the name of the trustees of an agency of the state of Indiana, each own real estate which lies within the boundaries of said school corporation, which real estate, either improved or unimproved, is not needed or required for the specific purpose for which it was acquired, such school corporation and the state of Indiana may sell, trade, exchange or convey to or with each other such unneeded real estate upon such terms and conditions as may be mutually agreed upon and incorporated in an agreement by and between the trustees or board of trustees of such school corporation and the state of Indiana or if such real estate be held in the name of the trustees of an agency of the state of Indiana, by such trustees. Incorporated in such agreement shall be a value assigned to each parcel of real estate involved in such sale, trade or exchange. Such assigned value shall be the fair market value of such real estate as determined by three (3) appraisers, one (1) to be named by the board of trustees of the school corporation, one (1) to be named by the state of Indiana or if such real estate be held in the name of the trustees of an agency of the state of Indiana, by such trustees and the third to be named by the two (2). Such agreement shall provide for payment by the party owning the real estate of the smaller value to the other party of the difference of value of the properties.

(Formerly: Acts 1959, c.193, s.1.)

IC 20-5-54-2

Execution of deed

Sec. 2. Upon the execution of such contract and the payment of moneys, deeds of conveyance shall be executed by the trustees or board of trustees of the school corporation and by the state of Indiana in the manner now provided by law for the transfer of state-owned real estate.

(Formerly: Acts 1959, c.193, s.2.)